

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 March 2021 MUR Unaudited	31 December 2020 MUR Audited
ASSETS		
Non-current assets	703,384,625	716,068,123
Current assets	471,927,660	277,448,119
Total assets	1,175,312,285	993,516,242
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	114,703,751	114,703,751
Retained earnings	56,645,544	158,841,138
Total equity	441,349,295	543,544,889
Non-current liabilities	241,158,741	234,152,712
Current liabilities	492,804,249	215,818,641
Total liabilities	733,962,990	449,971,353
Total equity and liabilities	1,175,312,285	993,516,242

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 31 March 2021 MUR Unaudited	Quarter Ended 31 March 2020 MUR Unaudited
Revenue	324,533,075	250,955,547
Operating profit before expected credit loss	52,574,133	32,024,507
Expected credit loss on receivables	(908,839)	(959,914)
Operating profit	51,665,294	31,064,593
Net finance costs	(3,652,796)	(6,807,401)
Profit before taxation	48,012,498	24,257,192
Income tax expense	(8,458,092)	(2,643,195)
Profit for the year	39,554,406	21,613,997
Other comprehensive income - net of Tax	-	-
Total comprehensive income	39,554,406	21,613,997
Earnings per share	1.46	0.80

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Total Equity MUR Unaudited
At 1 January 2020	270,000,000	101,973,330	95,443,933	467,417,263
Profit for the quarter	-	-	21,613,997	21,613,997
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	-	-	21,613,997	21,613,997
Transactions with owners				
Dividends	-	-	(83,700,000)	(83,700,000)
At 31 March 2020	270,000,000	101,973,330	33,357,930	405,331,260
At 1 January 2021	270,000,000	114,703,751	158,841,138	543,544,889
Profit for the quarter	-	-	39,554,406	39,554,406
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	-	-	39,554,406	39,554,406
Transactions with owners				
Dividends	-	-	(141,750,000)	(141,750,000)
At 31 March 2021	270,000,000	114,703,751	56,645,544	441,349,295

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended 31 March 2021 MUR Unaudited	Quarter Ended 31 March 2020 MUR Unaudited
Net cash generated from operating activities	54,592,122	17,314,665
Net cash used in investing activities	(3,996,018)	(5,052,569)
Net cash used/generated in financing activities	(60,000,000)	30,000,000
Net (decrease)/increase in cash and cash equivalents	(9,403,896)	42,262,096
Net foreign exchange differences	7,124,674	6,193,335
Cash and cash equivalents at start of the period	10,830,496	(8,994,211)
Cash and cash equivalents at end of the period	8,551,274	39,461,220

COMMENTS

Principal Activity

The principal activities of the Company comprise of unloading, storing, bagging, trading and distribution of cement and other cementitious products.

Results

Revenue for the quarter ended 31 March 2021 amounted to MUR 325M versus MUR 251M in the corresponding prior year quarter. Operating Profit of MUR 52.6M and Profit after tax of MUR 39.6M were achieved for the quarter. The Company temporarily suspended the sale of its products on announcement of the second lockdown on 10 March 2021, until work access permits were issued to its staff. This period of inactivity impacted the revenue and profitability for the quarter ended 31 March 2021.

Outlook

The extent of the economic and sectorial impact of Covid-19 outbreak remains unknown. Having regards to the strengths of the Company's supply chain management, management is confident the Company will be in a strong position to continue to supply its customers with their needs throughout the uncertain covid environment.

Dividend

A final dividend of MUR 5.25 per share was declared on 26 March 2021 and paid in April 2021 in respect of the financial year ended 31 December 2020.

Other

The abridged consolidated financial statements for the quarter ended 31 March 2021 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2020, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2021. This interim report complies with IAS 34.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Mer Rouge, Port Louis, or can be viewed on the Company's website www.koloscement.com.

The Statement of direct and indirect interests of insiders pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of the Reporting Issuers) Rules 2007, is available, free of charge, upon request made to the Company Secretary at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd

Company Secretary

7 May 2021

These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 18 and Rule 8 of the Securities (Disclosure Obligations of the Reporting Issuers) Rules 2007.

The Board of Directors of Kolos Cement Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited consolidated financial statements.